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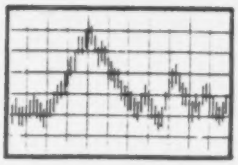

MONTHLY OPTIONS REPORT

JANUARY 1992

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	JANUARY 1991	JANUARY 1992
Wheat	49,839	138,532
Corn	135,517	150,421
Oats	301	406
Soybeans	132,063	118,054
Soybean Oil	6,165	6,566
Soybean Meal	9,055	9,252
T–Bonds	2,674,138	2,564,971
T–Notes (10 Yr)	74,019	172,990
T–Notes (5 Yr)	12,476	49,262
Mortgage Backed 8.0%		25
Mortgage Backed 8.5%		
Mortgage Backed 9.0%		
Mortgage Backed 9.5%	841	
3 Year Swaps		
5 Year Swaps		
Muni Bonds	18,132	5,762
Silver	34	326
Major Market Index		483
CHICAGO BOARD OF TRADE	**3,112,580**	**3,217,050**
Live Hogs	12,417	16,164
Live Cattle	75,312	122,796
Broilers		151
Pork Bellies	3,407	3,531
Feeder Cattle	18,704	10,521
Lumber	833	581
One Month LIBOR		7,461
Eurodollar	586,072	1,285,264
T–Bill	9,157	1,679
BP/DM Cross		0
DM/JY Cross		0
DM/SF Cross		0
British Pound	41,547	60,782
Deutschemark	307,966	452,655
Swiss Franc	97,144	78,123
Japanese Yen	225,883	265,814
Canadian Dollar	25,939	34,678
Australian Dollar	5,480	7,836
Nikkei 225	1,406	697
S&P 500 Index	18[illegible],112	150,597
CHICAGO MERCANTILE EXCH	**1,592,379**	**2,499,330**

OPTION	JANUARY 1991	JANUARY 1992
Sugar	166,723	117,968
Coffee	22,819	42,876
Cocoa	6,002	27,669
COFFEE SUGAR & COCOA EXCH	**195,544**	**188,513**
Gold	183,483	117,848
5 Day Gold		3,482
Silver	91,067	99,262
5 Day Silver		269
High Grade Copper	8,637	11,831
COMMODITY EXCHANGE	**283,187**	**232,692**
Wheat	5,084	6,885
KANSAS CITY BOARD OF TRADE	**5,084**	**6,885**
Gold	10	1
U.S. T-Bonds		130
Soft Red Winter Wheat	126	314
Corn		425
Soybeans	2,144	1,559
MIDAMERICA COMMODITY EX	**2,280**	**2,429**
American Spring Wheat	269	1,368
European Spring Wheat	0	
White Wheat		25
MINNEAPOLIS GRAIN EXCH	**269**	**1,393**
Cotton	30,713	45,415
Orange Juice, Fzn. Conc.	7,671	7,873
U.S. Dollar Index	59,963	106,782
NEW YORK COTTON EXCHANGE	**98,347**	**160,070**
NYSE Composite Index	3,010	2,789
CRB Index	467	366
NEW YORK FUTURES EXCH	**3,477**	**3,155**
Heating Oil	25,575	93,149
Crude Oil	619,557	560,162
Unleaded Gasoline	15,015	72,620
Platinum	1,224	3,124
NEW YORK MERCANTILE EXCH	**661,371**	**729,055**
S&P 100 Index Options	6,198,012	5,782,944
S&P 500 Index Options	1,245,708	938,985
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**7,443,720**	**6,721,929**
TOTAL OPTIONS	**5,954,518**	**7,040,572**
PERCENT CHANGE		**18.24%**

OPTIONS:

TOTAL CONTRACTS	1990	1989	1988	1987
JANUARY	6,196,237	4,482,538	3,779,370	3,028,914

OPTIONS – OPEN INTEREST OF LAST TRADING DAY

OPTION	JANUARY 1991	JANUARY 1992	PERCENT CHANGE
Wheat	53,288	92,796	74.14%
Corn	143,803	145,782	1.38%
Oats	756	711	−5.95%
Soybeans	85,254	83,112	−2.51%
Soybean Oil	8,464	8,253	−2.49%
Soybean Meal	11,205	11,867	5.91%
T−Bonds	698,277	713,812	2.22%
T−Notes (10 Yr)	32,818	88,261	168.94%
T−Notes (5 Yr)	6,343	20,276	219.66%
Mortgage Backed 8.0%		80	
Mortgage Backed 8.5%			
Mortgage Backed 9.0%	468		
Mortgage Backed 9.5%	445		−100.00%
3 Year Swaps			
5 Year Swaps			
Muni Bonds	36,264	13,586	−62.54%
Silver	107	831	676.64%
Major Market Index		69	
CHICAGO BOARD OF TRADE	**1,077,492**	**1,179,436**	**9.46%**
Live Hogs	10,422	10,288	−1.29%
Live Cattle	63,398	62,759	−1.01%
Broilers		510	
Pork Bellies	1,234	5,889	377.23%
Feeder Cattle	22,546	9,787	−56.59%
Lumber	1,052	534	−49.24%
One Month LIBOR		6,388	
Eurodollar	376,694	855,100	127.00%
T−Bill	7,986	3,836	−51.97%
BP/DM Cross		2	
DM/JY Cross		95	
DM/SF Cross		0	
British Pound	22,985	29,914	30.15%
Deutschemark	169,237	227,927	34.68%
Swiss Franc	51,795	40,918	−21.00%
Japanese Yen	147,028	140,014	−4.77%
Canadian Dollar	20,115	26,471	31.60%
Australian Dollar	2,337	2,812	20.33%
Nikkei 225	1,338	494	−63.08%
S&P 500 Index	86,154	90,911	5.52%
CHICAGO MERCANTILE EXCH	**984,321**	**1,514,649**	**53.88%**

OPTION	JANUARY 1991	JANUARY 1992	PERCENT CHANGE
Sugar	222,719	126,425	−43.24%
Coffee	26,387	42,249	60.11%
Cocoa	21,480	29,327	36.53%
COFFEE SUGAR & COCOA EXCH	**270,586**	**198,001**	**−26.83%**
Gold	90,471	101,694	12.41%
5 Day Gold		345	
Silver	71,625	86,215	20.37%
5 Day Silver		5	
High Grade Copper	6,198	17,081	175.59%
COMMODITY EXCHANGE	**168,294**	**205,340**	**22.01%**
Wheat	13,017	7,681	−40.99%
KANSAS CITY BOARD OF TRADE	**13,017**	**7,681**	**−40.99%**
Gold	49	46	−6.12%
U.S. T−Bonds		323	
Soft Red Winter Wheat	1,191	461	−61.29%
Corn		1,827	
Soybeans	7,858	4,981	−36.61%
MIDAMERICA COMMODITY EX	**9,098**	**7,638**	**−16.05%**
American Spring Wheat	1,117	1,406	25.87%
European Spring Wheat	0		
White Wheat		250	
MINNEAPOLIS GRAIN EXCH	**1,117**	**1,656**	**48.25%**
Cotton	31,911	50,618	58.62%
Orange Juice, Fzn. Conc.	8,026	8,169	1.78%
U.S. Dollar Index	24,353	47,800	96.28%
NEW YORK COTTON EXCHANGE	**64,290**	**106,587**	**65.79%**
NYSE Composite Index	1,408	1,506	6.96%
CRB Index	630	460	−26.98%
NEW YORK FUTURES EXCH	**2,038**	**1,966**	**−3.53%**
Heating Oil	13,871	51,018	267.80%
Crude Oil	272,545	267,578	−1.82%
Unleaded Gasoline	5,913	48,788	725.10%
Platinum	1,553	2,839	82.81%
NEW YORK MERCANTILE EXCH	**293,882**	**370,223**	**25.98%**
S&P 100 Index Options	778,648	782,258	0.46%
S&P 500 Index Options	910,192	830,193	−8.79%
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**1,688,840**	**1,612,451**	**−4.52%**
TOTAL OPTIONS	**2,884,135**	**3,593,177**	**24.58%**